

**NEW FLORENCE TELEPHONE COMPANY AND SUBSIDIARIES  
CONSOLIDATING STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	New Florence Telephone Company	New London Telephone Company	Oxford Farm Telephone Company	The Stamford Telephone Company	Eliminations	Total
Operating revenue:						
Local network						
Network access						
Billing and collecting						
Memberships						
Total operating revenue						
Operating expenses:						
Plant specific						
Plant non-specific						
Customer operations						
Corporate operations						
Depreciation and amortization						
Total operating expenses						
Operating taxes:						
Income taxes (benefit)						
Other operating taxes						
Total operating expenses and taxes						
Operating income						
Non-operating revenue (expense)						
Other income (expense)						
Management fees						
Non-regulated income (expense)						
Income from subsidiary						
Income tax benefit (expense)						
Income available for fixed charges						
Fixed charges - interest on long-term debt						
Net income						
Retained earnings/member equity, beginning of year						
Retained earnings/member equity, end of year						

NEW FLORENCE TELEPHONE COMPANY AND SUBSIDIARIES  
CONSOLIDATING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2014

	New Florence Telephone Company	New London Telephone Company	Orchard Farm Telephone Company	The Seaboard Telephone Company	Eliminations	Total
Cash flows from operating activities						
Net income (loss)						
Adjustments to reconcile net income to net cash provided (used) by operating activities						
Amortization of loan costs						
Depreciation and amortization on miscellaneous physical property/operating property included in rate expense						
Depreciation and amortization						
Deferred taxes						
Income from subsidiaries						
Changes in assets and liabilities						
Due from customers and agents						
Accounts receivable-affiliates						
Materials and supplies						
Prepaid expenses						
Accounts payable						
Accounts payable-affiliates						
Customer deposits						
Accrued expenses						
Income taxes payable						
Net cash provided (used) by operating activities						
Cash flows from investing activities						
Purchase of goodwill						
Purchase of capital items						
(Purchase of) proceeds from non-regulated assets						
Proceeds from (purchase of) investments in affiliates						
Net cash provided (used) by investing activities						

NEW FLORENCE TELEPHONE COMPANY AND SUBSIDIARIES  
CONSOLIDATING STATEMENT OF CASH FLOWS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2014

	New Florence Telephone Company	New London Telephone Company	Oxford Farm Telephone Company	The Scotland Telephone Company	Eliminations	Total
Cash flows from financing activities						
Payments on long-term debt						
Issuance of long-term debt						
Payment of loan costs						
Proceeds from contributed capital						
Net cash provided (used) by financing activities						
Net increase (decrease) in cash and cash equivalents						
Cash and cash equivalents, beginning						
Cash and cash equivalents, ending						
Cash paid during the year for:						
Interest						
Income taxes						
Noncash transactions:						
None						



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT  
AUDITING STANDARDS***

The Board of Directors  
New Florence Telephone Company and Subsidiaries  
New Florence, Missouri

We have audited the consolidated financial statements of New Florence Telephone Company and Subsidiaries as of and for the years ended December 31, 2014, and have issued our report thereon dated April 4, 2015. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America.





**Your submission has been accepted**

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